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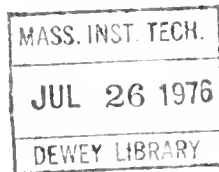
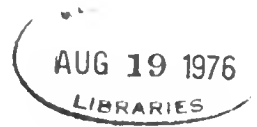






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Improving the Effectiveness  
Of Long-Range Planning  
In Smaller Corporations

by

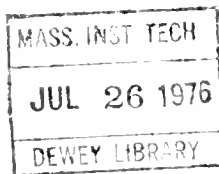
Peter Lorange

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To appear in a forthcoming book by Mr. J. D. H. Neill on small business management.

I am indebted to my colleagues Gordon F. Bloom and William Gruber for discussions on this subject.

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## Improving the Effectiveness of Long-Range Planning In Smaller Corporations

### I. Introduction

Strategic planning has been associated typically with the larger corporations, for which it has become a popular and useful tool. The nature of this planning with its degree of formality, volume of paper work, and, above all the time requirement on senior executives and staff specialists, however, makes it an expensive activity. For this reason most small corporations will have to (and should) forgo formalized strategic planning, but as we shall show in this article, there are elements of the planning process which might be useful to small business and therefore deserve consideration. Also, we shall see that there are additional planning tasks facing the small corporation and therefore require special attention.

We shall start our discussion by identifying eight classes of success factors for small corporations (Section II). These represent a particular challenge to planning. A general planning approach shall be outlined, stressing that two types of planning tasks are required: external adaptation planning and internal integration planning (Section III). We shall then discuss how to modify this general approach to small corporations in different situational settings (Section IV). For instance, small companies often begin as one-man shows in the realm of strategic decision-making and, if they are successful, are then run by a group of executives; we shall finally see how the balance between the needs for adaptation planning and integration planning change as the corporation grows.



## II. Success factors for Small Business Corporations

There will, of course, be a number of factors contributing to the success of a small business. The overriding one is likely to be the capability of the chief executive, the entrepreneur, who is responsible for making his firm's success a reality. This is, however, self-evident. We need to be concerned with factors beyond this general level in order to make progress with our analysis; eight that are particularly important are growth through successful products and/or services, liquidity, cost control, organizational development, responsiveness towards the business environment, business redirection opportunities, balancing owner's and corporation's financial planning and the role of outside resource persons.

### a. Growth through successful products and/or services

Sound growth resulting from an ability to provide products sought in the market-place is probably a major success factor; that is, the corporation must perceive a particular need in the market and respond with a suitable product. In order to do this the corporation must fulfil two requirements. First, it must be able to establish why the market is an attractive one; specifically, what is the market niche and how well protected is it. Secondly, it must be able to demonstrate the nature of its competitive strength, in terms of R & D capability to bring out a well functioning product, and production and marketing capabilities to sell the product. Flexibility, i.e., the ability to see and to latch on to a new trend or development in the environment is probably a major prerequisite for this success factor.

### b. Liquidity

The second success factor is a concern for the liquidity of the



firm, i.e., its funds flow patterns. There will be an expected outflow of funds as well as an expected inflow associated with every product, whether it is a new product development project or a project for continued marketing of an existing product. The small corporation will by definition have limited reserve funds resources. Further, the opportunity for outside borrowing may often be restricted, given the reticence of financial institutions to finance small businesses. It is therefore absolutely essential that the funds flow implications from intended programs are realistic in estimated size of cost and income flows as well as the timing of these estimates. If it turns out that the expected funds flow pattern from a new product does not look entirely safe, the project should be abandoned. Small businesses have almost no risk-taking ability and cannot afford to relax the funds flow requirement from a product in order to take a calculated gamble. Their high failure rate perhaps indicates a lack of appreciation of this fact. Too often, small businesses have failed because of unrealistic funds flow considerations - often to the surprise of the entrepreneur who actually might have had a really good product. It should, of course, be pointed out that much of the flavor of successful small business management is the willingness to take risks. Without the necessary willingness to commit his resources to an uncertain future the entrepreneur would probably not be able to build his firm at all. He should, however, take his risks on the basis of realistic funds flow forecasts, keeping his small new financing capacity in mind.

c. Cost\_control

The third factor for the small business is the importance of having a good handling of cost control. Since the small corporation often is





competing with larger corporations having advantages in terms of various economies of scales, it is necessary to keep the small corporation trimmed to top cost-effectiveness. Observation often shows that the small entrepreneur is the person least able to analyze and control costs. Rather than being a professional manager or accountant, he is more likely to be a marketing or production oriented expert concerned with the product or service which is the foundation of the business. Inability to control costs weakens the long-run competitive ability of the firm, and the danger exists that expected funds outflows might run over on products already committed on, say, a fixed price basis. Thus, lack of cost control almost always leads to fundsflow problems. Availability of relevant information is a major requirement for cost control, as is the willingness and ability of the entrepreneur to face the cost control problem (often less pleasant and "fun" than product development or sales) and to follow up with corrective actions on an ongoing basis.

#### d. Organizational development

A fourth important factor relates to organizational development. This has at least three aspects; the owner/entrepreneur's task of bringing in additional management in order to facilitate gradual decentralization and broadening of the management base; the planning for top management succession; and the creation of a work atmosphere that yields high labor force productivity.

As to the first of these considerations, the owner of a small but growing firm might face one of his hardest tasks in trying to bring in additional management that might effectively carry out parts of his old job and strengthen some task specialization. The original owner/manager is accustomed to keeping all major decision-making in his own hands. His own background will typically be specialized, underscoring the need



to strengthen general management capabilities. Lack of ability by the owner/president to build up a management team may often have a serious dampening effect on further corporate growth. Expansion may be more disruptive in small companies; the degree of magnitude of the organizational growth problem is larger. A much related issue is how to plan for top management succession. The company's vulnerability along this dimension can be tested by asking the unsentimental but relevant question: "what happens when the owner/president dies?" This might be a serious disruption to the company's continued success. Given that the small corporation typically is owned by the entrepreneur and his family, the question of management transition typically also may imply the separation of ownership and management functions, often a complicating phenomenon.

A final aspect of the organizational development issue relates to the owner's ability to create a good working atmosphere that might provide higher efficiency and productivity. To motivate a group of organization members that have no incentive to maximize the profits of the company as such is a challenge to the owner/president. Given the relatively higher proportion of costs stemming from personnel in a typical service-based firm than in a manufacturing firm, this consideration will normally be more important in the former type of company.

e. Responsiveness towards the business environment

A fifth planning challenge for the small firm is the need to be well prepared to respond to environmental changes. This requires an attitude of systematic "what if" analysis; key environmental factors should be identified, the likelihood of changes in these assessed, their impacts on the firm estimated and action plans should be developed to ameliorate the changes. While a large corporation can afford to stick with an outmoded course of action for a longer time, the small firm



must be quick, realistic and unsentimental in facing up to environmental changes. Contingency thinking should therefore be a central part of the small corporation's planning and management philosophy.

f. Business redirection opportunities

While a larger corporation will have relatively limited opportunities to drastically change its business mix, at least in the shorter run, the smaller corporation will have the potential to undertake major business redirections over a relatively short period of time. Thus, a sixth planning challenge for the small corporation will be to take advantage of this flexibility. However, if the small corporation gets backed into a major reorientation without carefully analysing the skill requirements it will take to make success in this new field, it thereby exposes itself to a high likelihood of failure. The small firm will not have the protection of a base business to rely on, which will be the case for the larger corporation.

g. Balancing owner's and corporation's financial planning

Given that the ownership of the small corporation frequently is held by the chief executive, our seventh planning issue becomes the tradeoff between the personal tax minimization considerations of the owner/entrepreneur and the going concern needs of the small corporation in order to develop a strengthened financial structure. The growth and long-term success of the small corporation might be jeopardized unless the personal financial incentives of the owner get tempered to comply with the needs of the company.

h. Role of outside resource persons

A final planning task of the small corporation refers to the role of outside forces, such as banks, outside board members, consultants and



trade organizations in the decision-making process. One aspect of this might be that the banks more or less might dictate the actions to be taken by the small corporation; only what will be approved by the banks will be feasible. Thereby, the focus of planning will be limited. Another aspect relates to the prospect of drawing on outside forces to broaden the company's "sensing devices" with regard to relevant developments in the environment, as well as for strengthening functional skills. Government regulations, for instance, might result in severe surprises for the small company that cannot afford to monitor such developments in the same way as a large company. A trade organization or an outside board member might be of help. Use of outside consultants to counteract lack of specialized managerial skills is another area where the small corporation's strategic decision-making might be assisted.

We have now discussed what we consider to be eight major factors for the success of a small business. Some of these factors will indeed be more important for particular types of smaller corporations than for others. For instance, the relative emphasis among the factors might depend on whether we are dealing with a firm primarily in production or in a service business, whether it is a new or a more mature company or whether the company's environment is highly uncertain or more certain. For some of these corporations there might be success factors in addition to those discussed by us, for others one or more of the factors may be irrelevant.

We shall approach the question of how to plan within a small company so as to adhere to the above success factors in three stages. First, it will be self-evident from much of the discussion of the eight





planning issues what type of planning approach that will be needed. As soon as the problem has been recognized, then the steps to be taken in planning are easy to figure out. We shall therefore not conduct what would be a largely repetitive discussion of these issues. The second aspect of small company planning is to propose two major types of planning activities; the success of the small firm will depend on the execution of both planning activities as well as striking a reasonable balance between the two (Section III). The third planning step will be to discuss the modification of these more general planning considerations to different situational settings, such as those raised in the previous paragraph (Section IV).

### III. Two Types of Planning: Adaptation and Integration

There are two basic types of planning, distinctively different from each other. Adaptation planning is concerned with facilitating the firm's adaptation to changes in its environment, opportunities as well as threats. Integration planning deals with planning the internal efficiency of the operation, making sure that the activities of the various people and functions are coordinated, and planning production and sales expansion.

#### a. Adaptation planning

Adaptation planning within the small firm is extremely important, given the dependence of the firm on one or a handful of products. All environmental factors which might affect this narrow product base will be significant, and quick responses to environmental changes must be the rule. Adaptation planning, then, must facilitate reassessment of the attractiveness of the business, i.e., the soundness of one's market niche; one's competitive strength, given new product developments, new



materials and/or production technologies; and finally the reassessment of one's own flexibility, i.e. ability to make rapid adjustments.

For each product a systematic assessment of potential effects from the environment might include the following considerations:

- . A discussion of the customer base. Will there be shifts or discontinuities?
- . The end uses. What changes are likely here?
- . What are the direct competitors doing in terms of trend in absolute sales and market share?
- . What are our own competitive advantages and how strong and durable are these?
- . What are our own competitive disadvantages and how will these evolve?
- . Are there any market alternatives, e.g., competing techniques, or can such be expected?
- . What factors will affect the future market growth?
- . In what ways will we be affected by governmental actions likely to happen?
- . How can we respond if a major source of supply should become unavailable?
- . If heavily dependent on one or a few large customers, are there any changes in their financial abilities, and can they make use of techniques competing with ours? Who are our most threatening direct competitors?

It is important, then, as the next step after such a systematic assessment of the environment, to summarize one's existing and prospective product strategies and to consider whether the strategy for a product should be revised, given the most recent environmental expectations. For each expected environmental change we should ask why we do not need to modify our approach for doing business.

Adaptation planning is of course a rather informal, often qualitative, process, but addressing the major strategic issues facing the



company. Having experienced an initial success by following a production or service concept conceived and developed by the entrepreneur, it is often natural for him to pursue further adaptation along the same success dimension. This, usually coinciding with the entrepreneur's own professional strengths and interests, might, however, "block" adaptation considerations along other dimensions. Often, however, it will be along these "not so obvious" dimensions that more important adaptation tasks can be found, in terms of identifying new opportunities or avoiding threats. For instance, a small production-oriented business might find new and potentially profitable adaptation opportunities along the marketing dimension.

b. Integration planning

Let us now turn to the question of integration planning, which is concerned with achieving internal efficiency of all operations. This type of planning will typically deal more specifically with numbers, it will often be more short-term in focus and will in several ways be similar to what has come to be labelled budgeting and management control. While integration planning is different from adaptation planning, with its emphasis on achieving a more effective positioning of the firm's resources and efforts vis-a-vis its environment, the two types of planning should be linked closely together - at least informally. For instance, integration planning should be undertaken within the context of the adaptation plans, in order to reinforce and not counteract the implementation of these. Similarly, adaptation plans should be realistic in that the near-term economic reality is kept in mind, represented by the integration plans.



Let us briefly identify several aspects of integration planning:

- . Projecting funds flow patterns. This usually includes projections of sales, accounts receivables and payables as well as costs. Medium to short term financial planning follows from this, and might include arranging for supplier and/or bank credits.
- . Establishing targets for classes of cost factors, sales factors and accounts receivables which allow themselves to be closely monitored. Big corporations can live with errors longer; small firms should have a responsive monitoring so that "go-no go" decisions can be made faster.
- . Future potential investments. Given the proposed activity levels, it is necessary to spell out the investments that will be needed to facilitate the plans. Not only should these include proposed investments in plant and/or equipment but, evenly important, "investments" in needed additional inventories and working capital.
- . Operating procedure and efficiency studies. It is often advisable to specifically question whether operating procedures can be improved. Analytical studies to improve efficiency and/or achieve cost savings should be undertaken in a frequent manner.
- . An estimate of the expected number of employees over the years to come, including what skill categories to hire or train. An organization chart outlining future planned structural changes and indicating who might staff any new job from within or from outside hiring is also needed.
- . A "milestone" summary of the plan should indicate when major programs are expected to start, who will be responsible for them, and how to monitor their progress.

Although any business organization will face the two diverse planning tasks of adaptation to environmental changes and long-term integration of the pattern of ongoing business activities, the way these two tasks are executed differ a lot between the small and the larger firm. The degree of formality in planning will probably be much higher in the large firm. The small firm, with one person or a few people in its management structure, will carry out most of the planning informally, since it cannot afford too much time and money on formalized planning at the expense of pressing day-to-day issues, and since formality in





planning for communication/information purposes will be largely unnecessary. Even among the small firms, however, there will probably be differences in planning practices. We shall discuss this in the light of what might be the situational characteristics of a small corporation.

#### IV. Situational differences among small firms: why they should plan differently

A small firm usually goes through four stages of growth, with emphasis on planning changing as the company moves from one stage to another. These changes occur in terms of degree of formality of planning as well as in the relative emphasis on the adaptation side of planning versus the integration aspect. Other situational factors such as the relative degree of uncertainty of the company's environment and whether it is manufacturing or service oriented might also have effects on the formality of planning and the adaptation/integration balance. We shall discuss how to modify planning for each of these situational settings.

##### a. Evolution along a corporate life-cycle

##### i. Stage A - The start-up

We shall distinguish here between the planning that goes into the effort to get the new company started and the planning that takes place during the years immediately after the firm's start-up. Before start-up there will typically be a heavy emphasis on written plans, formal projections of sales, costs and funds flow, all tied together in the format of pro-forma financial statement projections. Formal sensitivity analyses will probably be made to get a better feeling for the riskiness of the project. The formality and detail, of course, is intended for attracting potential investors or debt financing to the project.

After the company has been started, however, the long-range



planning function will typically become very informal. The company is probably very small at this stage and relatively little formal attention will be put on integration. However, adaptation to the environment is crucial for the corporation's success, so much attention will be given to questions of adaptation, although the issues are likely to be addressed in rather informal terms.

Failure to attend to adaptation planning issues at the start-up stage can lead to bankruptcy, for the product may not measure up to the competitive requirements of the environment. Emphasis on integration planning over adaptation at this stage is also dangerous, for the company may get "bogged down" in financial schedules without facing the crucial environmental adaptation issues.

#### ii. Stage B - Growth

The successful small company, having done a good start-up job, will typically enter into a period of heavy growth. The innovative concept behind the company is now operationalized, and it is enjoying rapid growth as a result of its excellent adaptation to the environment. Planning at this stage will concentrate on monitoring the adaptation of the company so that product modifications and marketing extensions can be made to facilitate continued growth. We might also see a tendency towards increased emphasis on integration planning. The funds flow patterns should be planned carefully during such a period of growth. Also, the physical growth of the operation, with more persons employed and a more diverse pattern of activities going on, will require more integration.

Failure to emphasize adaptation planning at the growth stage will probably result in less growth than would have been possible. Failure



to increase integration planning will probably endanger the company's survival, for the funds flow patterns may become unrealistic or even unfeasible and/or inefficient operations may develop.

iii. Stage C - Maturing

At this stage, the company's growth has leveled off, either because the growth potential of the entrepreneurial idea has been exhausted or because of limitations to growth imposed by capital shortage, management shortage or some other shortages. The planning task at this stage should be heavily focused on integration, ensuring that the business is being run as effectively as possible now that growth is tapering off. However, a second concern should be adaptation planning, particularly attempting to counterbalance negative developments in the environment that might erode the business basis for the product.

Failure to emphasize integration planning at this stage of slackening growth and need for more cost effectiveness might lead to heavily unprofitable operations. Failure to monitor environmental trends might leave the firm vulnerable to rapid product obsolescence.

iv. Stage D - Multiple product lines

Many smaller corporations branch out into development of additional product lines at some stage of their existence. For each new product line, provided that it is not merely an extension or minor modification of the already existing line, a cycle of planning activities will apply which is fundamentally analogous to the stages A to C, just outlined. Each new product line will go through stages of start-up, growth and maturity with the balance shifting between adaptation planning and integration planning as discussed for each stage. The small company, which is no longer that small, will now have a portfolio of



products, each product requiring a particular adaptation/integration planning task. In this setting, a division of labor is important. The responsibility for both adaptation and integration planning for each product should be assigned to one person. The president should be concerned with the adaptation and integration of the portfolio of products. Given the environmental opportunities, how much emphasis should be put on one product line relative to the others? What new opportunities for diversification exist in the environment? Which of the present products are particularly vulnerable? These questions are all central to portfolio adaptation planning.

In terms of portfolio integration planning, the major concern will be the balancing of funds flow between the new, growing products that may consume more funds than they generate, and the more mature products that may provide more funds than the company needs for continued activity in this business. A second integration planning task is to ensure that such functional plans as production and marketing are coordinated. With the increased number of people involved, integration planning will have a new and important function as a communication device and for facilitating commitment to the plans from the various executives involved.

Failure to undertake adaptation planning during Stage D might result in inadequate recognition of new opportunities for continuous growth. By not actively examining new environmental opportunities, the balance of the company's portfolio of products might rapidly become obsolete. This might be the case even if each product is being modified to environmental changes; the general direction of the firm will not be changed by incremental adaptation of each product.





Failure to undertake integration planning during this stage might result in loss of control of the funds flow patterns. It is, of course, dangerous if the firm runs into funds shortages resulting from an imbalance between too many new products and too few stable cash-generating projects. Furthermore, it is unwise not to take advantage of a positive funds surplus for future growth purposes. This portfolio integration planning will have to be undertaken in addition to the integration planning needed for each product line.

b. Highly uncertain vs. less uncertain business environment

Some companies will operate in a business environment which is relatively certain in the sense that rapid and entirely unpredictable changes are less frequent. Other firms face very uncertain environments in that it will be almost impossible to predict the future of the company's products. The planning tasks will differ for the two types of companies. For the firm in the more stable setting, relatively less emphasis may be put on adapting to the environment. Instead, one should attempt to strengthen internal efficiency through integration planning. There might be a temptation, though, to abandon systematic adaptation planning almost all together. This might be dangerous in that the firm might be caught unprepared for a major environmental change. To maintain a minimum adaptation planning capability may, therefore, be seen as a "safety investment" for this type of corporation.

For the company which faces a highly uncertain environment, on the other hand, there will be a need to strengthen the relative emphasis on adaptation planning. It might be tempting for such a firm to conclude that there would be little point undertaking adaptation planning at all, given its environment. However, there is need for strong adaptation



capabilities for such a company. Adaptation planning might be strengthened by paying particular attention to the less dominant dimensions within the corporation's operation.

c. Manufacturing orientation vs. service orientation

The third situational distinction to be made shall deal with whether the corporation operates primarily within manufacturing or whether the company is operating within a service industry. We shall discuss two aspects of the difference between these two types of companies, relating to the role of people in these organizations and the difficulty of measuring output.

Personnel costs play a much higher relative role in most service firms than in manufacturing companies. Further, many of the service company personnel will be in direct contact with the customer. Hence, careful planning of personnel hiring and development is probably much more important in service companies. The measuring of outputs "produced" by a service company is normally much more difficult than for a manufacturing company. Non-dollar variables such as, for instance, excellency of service will be more important. The integration planning emphasis, in particular, will have to be tailored to this in order to achieve more efficient operation of a service company.

d. Evolution of Planning and Emerging Pitfalls

We see that there should be a delicate balance between adaptation planning and integration planning in the small corporation, but that it is necessary to shift this balance as the firm grows. Although we do not advocate a highly formalized planning approach for any small corporation, the nature of the planning task evolves from very simple to more complex, involving the change from planning for one business to a



portfolio of business lines. Thus, we see a relative shift from high adaptation through relatively equal emphasis on adaptation and integration to high integration emphasis as the small firm grows and its product line matures. For each new product line added, a similar planning cycle will occur. Now, however, an additional portfolio point of view will have to be taken in planning. If the small firm seems to be generating excessive amounts of funds from its portfolio, and product line plans and the general economic outlook suggest that this trend will continue, then relatively more emphasis should be given to adaptation planning in order to stimulate opportunities for further growth. If, on the other hand, the funds position is tight and the future looks very uncertain, then the planning activities should shift towards more integration planning.

It is important to recognize that the evolution of the planning activities of the small firm must be managed. By shifting the emphasis so that the balance between adaptation and integration is always consistent with the company's need, the small business manager has a powerful management tool. The key, however, is that he recognize the evolutionary nature of planning, i.e., that no one approach will remain the most effective over a period of time.

It should be noted that this requirement that chief executives shift their emphasis may be very difficult for some of them in practice. For instance, it might be hard for an entrepreneur who has nurtured a new product from its infancy to success to switch his style of operation from being highly informal and adaptive towards more formal integration. Or, the owner of a small, somewhat stagnating family firm, who has developed a strong information and control system about what is going on in his firm, might find it difficult to loosen up sufficiently to effect



a necessary change towards more adaptation. Thus, the managerial style of the chief executive of the small firm is very important for effective planning; if he has the necessary flexibility to manage the evolution of planning, the likelihood of long-term success will be high. If he is unable to change his style to meet the adaptation/integration planning needs, problems are ahead for his company.

## V. Conclusion

We have discussed the need for planning in the smaller corporation and have identified eight success factors that are challenges for planning. We have shown that although formal long-range planning should not be undertaken on the same scale in the small firm as in large corporations, the two major tasks of planning remain the same. These are to facilitate adaptation to environmental opportunities and threats and to facilitate integration of long-term financial and operational activities. We demonstrated the need for achieving a proper balance between the two planning tasks in various situational settings, such as at four various stages of development of the small corporation, for more versus less certain business environments, and for manufacturing firms versus service companies. Finally, it was pointed out that the successful manager of a small business must manage the evolution of his planning effort so that it is responsive to the needs of his firm at all times.





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